1st 7s

General Fuel Corporation 1st 8s

Harlem River & Port Chester 1st 4s

General Fuel Corporation Stock

RAYMOND M. SMITH & CO.

Investment Securities
43 CEDAR STREET NEW YORK

BONDS

Investment Securities

F.S. Smithers & Co.

A Nationally Known Company

established over 22 years, with a remarkable record for steady growth, has voted a conservative issue of additional preferred stock to provide working capital to take care of its increasing unfilled

We own and offer this preferred

to yield 8%

and recommend it as a safe industrial investment with a high

For full description of the company and details of this issue, ask for Circular B-2.

A. D. CONVERSE & CO. 68 William St.,

NEW YORK.

Dominion Iron Steel Co., Ltd.

Cons. Mtge. 5% Bonds Net tangible assets of \$3,340 behind each mortgage bond Yielding 6.46% Write for Circular H-79

COLGATE & COX

111 Broadway New York Telep one Rector 8850

THE EQUITABLE TRUST COMPANY OF NEW YORK

PROFIT SHARING PLAN

TO HELP EXECUTIVES

Investment Concern An-

RAILROAD CLUB JUBILEE.

The New York Railroad Club will contained the Hotel Commodore. Teparations are being made to accommodate 2,300 members and their friends. Among the speakers to address the rail-toad presidents, bankers and merchants. Among the speakers to address the railroad presidents, bankers and merchants
will be ex-Gov. J. J. Cornwell of West
Virginia, now general counsel of the
Baltimore and Ohlo Raliroad, and
Gleorge A. Post, ex-Congressman and
Cherge A. Post, ex-Congressman and
Cherge A. Fost, ex-Congressman and
Ch

UNION TANK CAR CO. CUTS 50 P. C. MELON

Common Stock Dividend Declared on \$12,000,000 Outstanding Shares.

MANY EXTRAS IN CASH

Few Increase Disbursement Rate-Cotton Mills and Motor Makers in List.

Various corporations yesterday declared or took steps looking to the decaration of stock dividends, while a number of others declared extra cash

laration of stock dividends, while a number of others declared extra cash dividends.

The Union Tank Car Company, a member of the Standard Oil group, declared a 50 per cent, stock dividend on its \$12,900,000 outstanding common stock payable December 22. This dividend will be paid out of \$13,009,000 common stock at present authorized but unissued. On December 31 last the company's surplus was \$10,815,177.

The Humble Oil and Refining Company, in which Standard Oil also is understood to have an interest, called a special meeting of its shareholders for December 18 to increase capital stock in anticipation of a stock dividend of 60 per cent, or \$0 per cent, and to reduce the par value of its shares from \$100 to \$25.

\$10 a Share as Extra.

The Mackay Companies declared an extra cash dividend of \$10 a share on its common stock, payable January 2 to holders of record December 21. At the meeting on November 21 last the regular dividends on this issue were raised from a 6 per cent, to a 7 per cent, annual basis.

from a 6 per cent. to a 7 per cent. annual basis.

The St. Joseph Lead Company declared an extra dividend of 25 cents and the regular quarterly dividend of 25 cents a share, both payable March 20 to stock of record March 9. An extra disbugsement of 25 cents was declared in the previous quarter.

The Hudson Motor Car Company declared an extra dividend of 25 cents in addition to the regular quarterly divident of 50 cents, payable January 2 to holders of record December 22.

The Marland Oil Company declared a dividend of 51, payable January 1 to stock of record December 20. Last Sepmber a similar amount was paid.

The Albany and Susquehanna Rall-coad declared an extra dividend of 25 an aire on the common stock, payable mary 6 to stock of record December 21.

The American Clear and Electric Company declared an extra dividend of 25 and the common stock, payable mary 6 to stock of record December 21.

BANKERS BEGIN SESSION.

Washington, Dec. 11.—Calls on President Harding, the Federal Reserve Board and the Secretary of Agriculture market the activities to-day of the administra

tive committee of the American Bankers
Association, which began a three day
session here.

The committee adopted a deciaration
commending the educational work of the
Department of Agriculture and agricul-

Investment Concern Announces Idea at Banquet.	commending the educational work of the Department of Agriculture and agricul- tural colleges in connection with boys' and girls' clubwork, and also indorsed the efforts of the Robert Morris Asso-
S. W. Straus, president of S. W. Straus & Co., dealers in investment securities, announced a new mutualiza-	clates as "promising a better understanding of the fundamentals of banking."
tion or profit sharing plan for em- playees at a dinner given for 350 ex- ecutives of the company at the Hotel	MONEY MARKET.
Ambassador last night. Beginning Jan- uary 1 an amount equal to 10 per cent. of the salaries of employees receiving 34,000 a year or more will be appropri- ated out of the earnings of the com-	MONDAY, DECEMBER 11. Renewals 4% Lost 4% High 4% Var's high 6 Low 3% TIME LOANS.
pany. This amount may be increased as the earnings increase. The lives of Straus employees are in- sured in amounts equal to their an-	Mixed collateral, 60 days. 44 Mixed collateral, 90 days. 43 Industrials, 60 days. 45 Industrials, 60 days. 45 COMMERCIAL PAPER.
nual salaries up to \$5,000. During periods of disability up to fifty-two weeks they receive salary and 75 per cent, of salary additional.	Best names, 4 to 6 months
RAILROAD CLUB JURILEE.	ances, 15 to 90 days, 4.



In a big business community like ours, the spirit of neighborliness is expressed in the helpful service of the community bank.

GARFIELD NATIONAL BANK

Fifth Ave. and 23rd Street



H. N. BARUCH H. B. BARUCH RUDOLPH ZENKER E. W. FITZGERALD

SECURITIES

bought and sold for cash

H. HENTZ & CO.

22 William St., N. Y. 55 Congress St., Boston Tel. Bowling Green 3940. Tel. Congress 6176

New York Coffee and Sugar Exchange, Inc. (Associate Members) Liverpool Cotton Associate

XMAS BONUS PLANS Creditors to Receive Cash,

annual dividends of 5 per cent. and 2½ per cent. extra.

The Mother Lode Coalition Mines Company declared a dividend of 50 cents a share, payable December 30 to stock of record December 20. The last payment was 50 cents a share, paid on June 30.

The Potomska Mill of New Bedford, Mass., declared yesterday a cash dividend of \$25.

Directors of the Pierce Manufacturing Company of New Bedford, Mass., declared a cash dividend of \$20. In addition the company proposes a stock dividend of 50 per cent. and an increase in its capitalization from \$800,000 to \$1,200,000.

o. i			
2	Maturity Rate	BM A	
8	AtlanticCoastL1923-35 6	5.60	5
8	AtlanticCoastL1923-36 614	5.40	-
	Baltimore&Ohlo1923-35 6	5.80	
8	Baltimore&Ohlo 1923-37 414-5	5.30	8
	BethlebemSteel1923-30 7	6.75	
a	BufRoch&Pitts 1922-33 435-5-6		-
đ	CanadianPacific 1922-32 436-6	5.40	10
31	CentRRofNJ1923-35 6	5.80	A
3	Chesapeake&Ohio.1923-35 6	5.80	
5	Chesap ake&Ohlo.1923-37 534-634		4
y	ChiBurl&Q1923-35 6	5.60	-
3	Chi&Northwest1923-35 6	5.60	-
n	Chi&Northwest1925-36 614	5.40	
e	ChiMil&StPaul1923-35 6	5.90	- 8
я	ChiMil&StPaul1923-37 5	5.50	8
а	ChiRI&Pac1922-27 434-5	5.50	- 2
ð l	ChtRI&Pac1923-35 6	5.75	
10	ClevCC&StL1923-35 5-6	5.65	
ы	Delaware& Hud1923-35 6	5.60	-4
8	EricRailroad 1922-28 416-6-6		
в	GtNorthernRy1923-35 6	5.60	4
ж	IllinoisCentral1922-27 414-5	5.25	
в	IllinoisCentral1923-35 6	5.60	8
8	IllinfosCentral1925-36 635-7	5.40	В
8	Louis& Nash 1923-35 6	5.60	
8	Louis & Nash 1923-36 636	5.40	
3	MichiganCentral. 1922-32 5-6	5.40	
1	MichiganCentral. 1923-35 6	5.60	
8	MinnStP&SSM1922-26 414-5	5.80	-
4	MinnStP&SSM1923-35 6-635-7	5.85	8
444	MoKan&Tex 1922-24 5	5.60	В
4	MoPacific1923-35 6 National Steel CL 1923-28 8	5.80	в
ĸ.		7.90	-
8		5.30	1
4	NewYorkCentral1923-85 6 NewYorkCentral1923-35 7	5.65	
ч		5.40	4
	NYNH&H 1922-35 414-5-6-7 Norfolk&Western 1922-24 414		
5		5.25	8
5	NorthernPacific1923-30 7	5.35	1
8	PacPruitExpress 1925-35 7	5.40	t
п	PennsylvaniaRR1923-85 6	5.60	ð
S)	PereMarquette1923-35 6	5.80	1
а	Pitta&LakeErie1923-35 614	5.50	- 1
9	ReadingCo 1923-37 434-5	5.15	4
	SeaboardAirLine. 1922-37 4 14-5-5 14	-6 6 1	0 5

U. S. WCRSTED PLANS A NEW CORPORATION Notes and Stock

AMAS BUNUS PLANS

Amas bunus P

FUNDS GO A-BEGGIN

Government Vainly Cal Holders of Victory Notes.

The United States Government is find ing considerable difficulty in persuadin holders of Victory 4% per cent. not which have been called for payment to collect the principal amount due then The Treasury Department has \$750,000 000 to distribute, and it has resorted all means of publicity within its power to induce investors to step up and getheir share. More than one-third of the total amount is due investors in the Federal Reserve district.

The local Federal Reserve Bank langish issued one more call for the speedy redemption of the bonds.

AUTOMOBILE PRICES CUT.

Hudson and Essex Reductio Range Between \$100 and \$200 Special Dispatch to The New York Hraat.
Dernoir, Dec. 11.—The Hudson Mot Car Company announced to-day decreases lin the prices of both Hudson and Essex cars.
Reductions were as follows: Hudson. Speciater, \$100; seven passenger, \$10 coach, \$100 and sedan, \$200. Essex. Coach, \$100.

DIVIDENDS.

Hudson Motor Gar.

Jollet-Chicago R. R. Co.,
q. 13%

Kanawasha & Hocking Cosl &
Coke Co., p. 34%

Louisians Northwest R. R.
Co., q., 14%

Dec. 15 Jan.
McCroty Stores Corp., q., Dec. 20 Jan.

\$10,000,000

Vertientes Sugar Company

(Compañia Azucarera Vertientes)

First Mortgage Sinking Fund 7% Gold Bonds

Dated December 1, 1922 Authorized issue \$12,000,000 Due December 1, 1942 Interest payable June 1 and December 1. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal enly. Redeemable in whole or in part at 105 on any interest day on thirty days' notice. Interest payable without deduction for Normal Federal Income tax up to 2%. Both principal and interest payable free of present or future Cuban taxes.

Four Mills Tax in Pennsylvania and in Connecticut refundable upon proper application Application will be made to list these Bonds on the New York Stock Exchange

Both principal and interest payable in New York in United States gold coin at THE NATIONAL CITY BANK OF NEW YORK, Trustee or in Montreal in Canadian currency at the BANK OF MONTREAL

Mr. George H. Houston. President of the Company, summarizes his letter to us as follows:

The Company owns two thoroughly modern mills in the Province of Camaguey, Cuba, and owns or controls superior cane growing land; aggregating 345,000 acres, of which 124,000 are owned. The mills, which are modern and economically operated, have a present capacity of 600,000 bags a season, and the Company's development program calls for a capacity of 1,000,000 bags for the 1924-25 season.

A recent appraisal gives a value of over \$17,000,000 for the lands, buildings, machinery, railroads, rolling stock, dock and other equipment of the Company now owned.

The bonds will be secured, in the opinion of counsel, by a direct first mortgage on all the Company's mortgageable property, and will constitute its only funded debt. The mortgage will provide for sinking funds which it is expected will retire the entire issue by maturity. It permits the issuance of the remaining two million dollars bonds of this issue only under advantageous conditions.

Owing to the quality of is lands and the design and location of its mills, this property is potentially one of the three or four most valuable sugar properties in Cuba.

A circular descriptive of this issue and giving important information regarding the position of the Company will be sent upon request.

Bonds are offered, if, as, and when issued and received by us subject to approval of all legal matters by counsel. It is expected that delivery of temporary bonds or interim certificates will be made on or about December 19, 1922.

Price 97½ and interest, to yield about 7.25%



The National City Company

Main Office: National City Bank Building, New York Uptown Officer National City Building, 42nd St. at Madison Ave. Offices in more than 50 cities in the United States and Canada

official statements and statistics on which we have relied in the purchase of these Bonds.

CANADIAN CAR AND FOUNDRY.

The Canadian Car and Foundry Comlast reports a net loss of \$586,632 after depreciation and interest charges, compared with net profits of \$107,603, or \$1.43 a share on its preferred stock in the preceding fiscal year.

Operating profits were \$209,266 against \$1,188,853 in the previous year.

On September 30 last the company's profit and loss surplus was \$2,664,575 compared with \$3,251,207 a year earlier.

DENY STEEL MERGER REPORT.

ian, and F. A. Bigelow, pr EX-DIVIDEND TABLE.

its	Dec. 12-	
114	Dec. 12-	2009
	Charabrough Mrs. C.	3.50
17	Chambrough Mfg nf 0	1.75
	Dec. 12—Atlantic Refining Co., stock	259
-	American Locomotive, q	1.50
G	American Locomotive pf., Q	1.75
	American Smelting, Secur. pf., A	1.50
	American Smelting, Secur. pf., B	1.25
lls	Montana Power, Q	.75
	Montana Power pf., Q	1.75
	Adams Express, q	2.00 1.75 2.50
id-	Certain-teed Prod. 1st pf. q	1.70
	Chicago & Northwest, S. B	2.50
ng	Chicago & Northwest pf., s. a	3.50
tes	Adams Express, q. Certain-teed Prod. 1st pf. q. Chicago & Northwest, s. s. Chicago & Northwest pf., s. N. Y. Lackswanna & Western, q. Stromberg Carburetor, q.	4.05
to	Stromberg Carburetor, Q	T.au
m.	Dec. 15-	1 00
0	Adams Express, q	.75
	Advance-Rumley pt., 4.	4.50
to	Alifed Chemical & Dye pf	1.75
er	American Bank Note, stock	109
ret	American Bank Note, ext	0.00
he	Dec. 15— Adams Express, q. Advance-Rumley pf., q. Advance-Rumley pf., q. Albany & Susquehanna, s. a. Allied Chemical & Dye pf. American Bank Note, stock American Bank Note, ext. American Bank Note, pf., q. American Bank Note, pf., q. American Car & Foundry pf., q. American Radiator, q. American Radiator, stock, ext. American Steel Foundries pf., q. American Woolen, q. Atlantic Coast Line, s. a.	- 75
his	American Car & Foundry pf., Q	1.70
2000	American Car & Foundry, q	3.00
ast	American Radiator, Q	500
he	American Radiator, stock, tat.	1.75
THE .	American Steel Foundries pt., d.	1.75
	American Woolen pf., O	2.75
	Atlantic Coast Line, s. a	3.50
	Bethlehem Steel 7% pf	1.75
	American Woolen pf., q. Attantic Coast Line, s. a. Bethiehem Steel 7% pf. Bethiehem Steel 7% pf. Bethiehem Steel 8% p2 Bethiehem Steel A Bethiehem Steel A Bethiehem Steel B Bethiehem Steel B Bethiehem Steel B Bethiehem Steel B Bottle & Superior Mining Coca-Cola pf., s. a. Colorado & Southern, a. n. Colorado & Southern, a. n. Colorado & Southern ist pf., s. a. Colorado & Southern ist pf., s. a. Colorado & Southern 2d pf., a. n.	2.00
	Bethlehem Steel "A"	1.25
ns	Bethlehem Steel "B"	1.20
	Bethlehem Steel pf., new	2.00
).	Brooklyn Union Gas, Q	.50
	Core Cole of	3.50
LD.	Coen-Coln pr. # B	3.50
tor	Colorado & Southern, & B	3.00
de-	Colorado & Southern 1st pf., s. a	2.00
ion	Colorado & Southern 2d pf., a. n	4.00
	Cruicible Steel pf., q	1.75
-	Cuban American Sugar pf., Q	1.70
	Electric Storage Batery, q Electric Storage Battery, ext	.75
00:		1.00
-		1.25
	Endicett Johnson, q	1.75
	Farrous Players Lasky, Q	2.00
	Endicott Johnson pf., q. Famous Players Lasky, q. General American Tank Car, s.a General American Tank Car pf., q.	1.50
	General American Tank Car pf., q.	1.75
	General Baking, q	2.00
	General Baking pf., d	2.00
ble.	General Baking q. General Baking pf. q. Guantanamo Sugar pf. q. Guif States Steel 1st pf.	1.75
31	Ingersoll-Rand, ext	0.00
31		
100	Kronge, S. S., a. A	3.50
30	Kresge, S. S., pf., Q	1.75
2	Kelly-Springfield Tire 6% pf., q	1.50
	Loose-Wiles Biscuit 1st pt., q	1.75
(A)	Lorillard P., Q	1.75
. 1	M R P & R R Marle	2.00
	International Sait, q. Kreage, S. S., a. A. Kreage, S. S., pf., q. Loose-Wiles Biscuit 1st pf., q. Lorillard P. q. Lorillard P. pf., q. M. S. P. & S. S. Marle M., S. P. & S. S. Marle Manati Sugar pf., q.	2.00
4	Manati Sugar pf., q	1.75
17500	May Dept. Stores pf., q	1.75
2	National Lead, q.,,	2.00
	May Dept. Stores pf., q	2.00
30	Owens Bottle, Q	2.00
-	Owens Bottle pf., q	
20	Public Service of N. J. C.	2.00
	Public Service of N. J., q	2.00

A Small Army

More than twenty thousand Brooklyn men and women, employed by over sixteen hundred different firms, prepare food and tobacco for you and the rest of the world.

As financial counselors for many of these firms and other great Brooklyn industries, we have gained a vast store of experience which is at your disposal when you bank here.

Ask the Man Who Banks Here

NASSAU NATIONAL BANK OF BROOKLYN

46 COURT STREET

ELECTRIC LAMP SALES UP.

ment Class in 1922.

ment Class in 1822.

Estimated sales of tungsten filament lamps excluding the miniature type in the United States during the year 1922 totals 205,000,000, 3,000,006 more than in 1920, the record year, and 45,000,000 more than 1921, according to the General Electric Company. Sales of carbon filament lamps are estimated to have been 4,000,000, as compared with 63,000,000 in 1907, the year in which they reached their maximum sales and in which the tungsten type first began to be marketed.

Approximately \$3,000,000 miniature lamps were used during 1922. Of these \$5,000,000 were of distinctly automobile type, while the consumption of flash light lamps was practically 16,000,000. Eight million were used for Christmas tree lighting outfits and the other million representing those used for miscellaneous purposes. There was also a considerable increase in the application of the small incandescent electric lamps operated by storage battery.

REFINED SUGAR REDUCED. Reductions of 15 points to \$7.10 a hundred in the price of refined sugar have been effected by American Sugar Refining Company and Revere Sugar Refining Company.

FINANCIAL NOTES.

Rudolf Metz and Harry B. Lake, members of the firm of Ladenburg. Thaimann & Co., have been elected directors of F. M. Lupton, Inc.

New York Title & Mortgage Compan 135 Broadway, New York Send me your booklet) H-122 Fill out and mail this coupon today! The Christmas Gift Unusual No more suitable Christmas Gift could be made than a Guaranteed First Mortgage Certificate in amounts from \$100 up. Its recur-

reminder of your thoughtfulness. Let us tell you about it in our booklet H-122 New York Title and Mortgage Company

ring interest payments will serve as a constant

135 Broadway, New York 203 Montague Street, Brooklyn
Bridge Plata No., Long Island City
ite Plains 375 Fulton St., Jamaica Staten Isl The little of the STEURI AS THE BEDROCK ON NIM YORK

Abertson & Co., is now connected with with an initial production of 600 homas B. Crews, Jr., & Co., 41 Pine street, per day.

An analysis of the affairs of three signs companies has been perpared by A. A. House man & Co. in their securilies and commeditation review, namely, Cuban American Sugar, Cuba Cane Sugar and Punta Aliegre companies.

Babcock, Stratton & Co. have issued a new edition of "The Opportuniat," containing sugarstions concerning investments.

Joseph M. Berk, formerly of Cowen & Joseph M. Berk, formerly of Cowen & Co. is now associated with Frank B, Camp for Co. is now associated with Frank B, Camp John W. James, Jr., formerly with Joiesh, pany completed a well in the Tonkawa field to-morrow night.

Thomas B. Cree.s., Jr., & Co., 41 Pine street.

Trading in the new \$1 par value shares of Pryden Gold Corporation will begin on the Degrade of Corporation will begin on the beginning December 18 it is pretouted Corporation will begin on the beginning December 18 it is pretouted Corporation will begin on the beginning December 18 it is pretouted Corporation will begin on the beginning December 18 it is pretouted Corporation will begin on the beginning December 18 it is pretouted Corporation will begin on the beginning December 18 it is pretouted of stock was on the basis of twenty shares of \$10 par value for one share of \$10 par value for one share of \$10 par value.

The Bankers Trust Company announces the beginning December 18 it is pretouted of \$10 par value street.

Trading in the new \$1 par value street.

The Bankers Trust Company announces the beginning December 18 it is pretouted of the beginning December 18 it is pretouted on the beginning of the Beginning to th